

(BTC) **10616.53** USD ↑(LTC) **217.9** USD ↑(ETH) **874.11** USD ↑(BCH) **1237.19** USD ↑(DASH) **609.44** USD ↓

## Articles

# TOP-6 Countries that Banned Bitcoin 📄 0 🔥 249



Cryptocurrency is gaining a great popularity all over the world and consequently many jurisdictions started worrying about that decentralized systems that do not need financial authorities and banks to conduct international payments. While many countries still do not know how to deal with this brand new phenomenon and some have established their interest, there are several states that decided to stay away from bitcoin completely. Here are the list of countries where cryptocurrency is illegal.

### 1. Bolivia

The Central Bank of Bolivia issued a resolution banning bitcoin in 2014.

## 2. Colombia

In 2016 country's regulatory agency — Superintendency of Corporations decided to ban cryptocurrency transactions because of the increasing growth of so-called investment clubs that offer their investors high and quick return and are often considered to be a fraud.

## 3. Ecuador

In 2015 the government banned cryptocurrency, however, declared an intent to issue state-backed cryptocurrency that would be tied directly to local money.

## 4. Morocco.

Right after the digital services company MTDS announced that it would accept bitcoin as a payment, Foreign Exchange Office of Morocco and country's Central Bank drafted a statement that all cryptocurrency transactions were banned and those who conduct them would be fined.

## 5. Kyrgyzstan

An Asian state of Kyrgyzstan declared the use of all virtual currencies illegal and considered it as a violation of state laws. The Central Bank explained that "the sole legal tender on the territory of our country is the national currency of Kyrgyzstan som".

## 6. Bangladesh

Bangladeshi central bank stated that the use of cryptocurrency and bitcoin in particular is a violation of anti-money laundry laws. Moreover, it does not comply with the provisions of the Foreign Currency Control Act (1947).

Things change as the time passes and many other jurisdictions including such giants as Russia and China are still developing their strategy towards cryptocurrencies. Trying to limit and regulate digital currency market they, however, also do not want to stay away from a new digital economy trend. Anyway, even if cryptocurrencies have problems with the law, their defence counsel is not so bad, indeed.



Share this:



